

U.S. Property Performance Monitor

Second Quarter 2025

IN A NUTSHELL

- Private core real estate returns were positive for the fourth quarter in a row. The 1.2% total return in the second quarter of 2025 was driven by stable income returns (1.2%) as capital returns remained flat. Trailing four-quarter returns trended upwards to 4.3% from 2.8% in the prior quarter.
- Retail remained the best performing sector in the expanded NCREIF Property Index (NPI). Residential surpassed Industrial as absorption boomed for the former and remained slack for the latter.
- Niche property sectors also outperformed the index, leaving Office as the only laggard.
- While market performance varied by property type, the South and Midwest led the pack followed by the East. The West continues to lag the broader index.

Private Real Estate Property Returns¹

- Private core real estate continued its positive trajectory as it prints another quarter of improving total returns (1.2%). Quarterly capital returns were flat for the second quarter in a row potentially signaling that value declines, at the current level of interest rates, may be behind us. On an annual basis, the benchmark returned 4.3%.
- All sectors, including office, continued to show improving total returns over the trailing four quarters. Retail maintained its dominance with a return of 7.6%. Residential followed (5.0%), supported by strong demand. Industrial (4.6%) fell to third place as LA and Riverside dragged on warehouse returns. Although Office continued to lag the benchmark (0.1%), returns were slightly positive for the first time since 2021.
- Bonds and equities outperformed private core real estate on an annual basis.²
- While fundamentals moderated, they were reasonably healthy. Vacancies for the benchmark were 7.1% and they outperformed their long-term historical average (8.4%). Year-over-year Net Operating Income (NOI) growth (2.5%) was slightly below historical averages (3.1%), marked by declines in Office and moderating, albeit high, growth in Industrial.
- The West, a long-term outperformer, suffered weakness in Los Angeles, San Francisco, and Seattle. The Midwest (primarily Chicago), a traditional laggard, fared better. Several southern markets, including Dallas and Miami, continued to outperform.

¹ All real estate performance and operational metrics refer to the Expanded NCREIF Property Index (NPI) as of June 30, 2025.

² Bond returns are calculated using the Barclay U.S. Aggregate Index. Broad equity returns are calculated using the S&P 500 as of June 30, 2025. Past performance is not a guarantee of future results.

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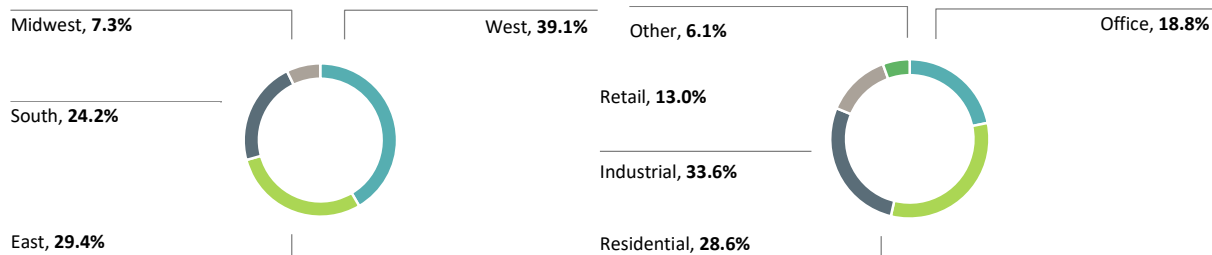
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NPI Market Capitalization

Index market value U.S. \$ 903.6 billion – Property count 12,860



Source: NCREIF (Expanded NPI). As of June 30, 2025.

Recent Performance Trends

	Quarter	12 months trailing	
	2Q 2025	2Q 2025	1Q 2025
Private Real Estate (Expanded NPI)	1.2%	4.3%	2.8%
Broad Equities (large cap)	10.9%	15.2%	8.3%
Bonds	1.2%	6.1%	4.9%
Listed Real Estate	-0.9%	9.2%	9.2%
10-Year Treasury ¹	4.2%	4.2%	4.2%
CPI (SA)	0.6%	2.7%	2.4%

¹These figures represent annual yields.

Sources: NCREIF (Expanded NPI), S&P 500 (Broad Equities), Barclay's U.S. Aggregate Bond Index (Bonds), NAREIT (Listed Real Estate), BLS (CPI) and Federal Reserve (10 yr Treasury). As of June 30, 2025.

NCREIF Property Index (Expanded NPI) Performance by Sector ³

- Retail trailing four quarter returns of 7.6% outperformed the benchmark by 330 bps. In a continuation of trends, malls (7.8%) and strip retail (8.1%) led the subindex while street retail (3.2%) underperformed. Consistent with the return profile, vacancies for strip retail (6.3%) were below their long-term average (7.3%), while those of street retail (12.4%) were significantly above (5.7%). Vacancies for malls, although elevated (9.8%), continue to improve.
- Residential was the second-best performing sector, generating total returns of 5.0%, 70 bps above the benchmark. The rental residential market continues to benefit from affordability advantages over homeownership, posting record absorption numbers.⁴ Apartments, making up 92% of the index, generated 4.9% in total returns, tracking the subindex. Student housing had among the strongest total returns in the benchmark, at 6.1%.
- Industrial, while still outperforming the benchmark, is exhibiting moderating performance in key markets. Total returns of 4.6% were 30 bps above the overall index. Fundamentals softened, as new deliveries coupled with subdued demand - particularly in Southern California - pushed vacancies up by 40 bps to 3.8%. However, this is still below the subindex's historical average of 4.0%. Trailing four-quarter NOI growth (5.8%) was the highest in the benchmark, as rents rolled up to higher market levels.
- While Office continued to lag the benchmark, trailing four-quarter returns were slightly positive for the first time since 2021. Although year-over-year NOI growth was still negative amid high leasing costs and negative lease rolls, declines moderated. Additionally, performance varied across subtypes. CBD returns were still negative (-0.1%) despite certain markets, like Manhattan, showing signs of stabilization. Suburban (2.5%) remained most resilient while Urban (-1.6%) and Secondary Business District (-1.7%) struggled. Medical office facilities, insulated from remote work, generated strong returns (5.2%), benefitting from outpatient healthcare spending. The average vacancy for CBD, Secondary Business District, suburban, and urban office was 20.7%, while the same for medical office was 4.9%.

³ All real estate performance and operational metrics refer to the Expanded NPI as the benchmark/index as of June 30, 2025.⁴ CBRE-EA. As of June 2025.

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Detailed Property Type Expanded NPI Performance

	Market value U.S.\$ (Mil)	Share of NPI	Trailing four quarters (2Q 2025)		
			Total return	Income	Capital
Residential					
Apartment	237,262	26.3%	4.9%	4.5%	0.4%
Student Housing	11,416	1.3%	6.1%	5.2%	0.9%
Single Family Rental	7,500	0.8%	3.7%	3.9%	-0.1%
Manufactured Housing	2,257	0.2%	11.9%	3.6%	8.1%
Residential Total	258,435	28.6%	5.0%	4.5%	0.5%
Industrial					
Warehouse	272,681	30.2%	4.5%	4.1%	0.4%
Specialized	19,316	2.1%	6.1%	4.1%	2.0%
Flex	7,444	0.8%	4.2%	4.6%	-0.4%
Manufacturing	2,658	0.3%	5.7%	4.1%	1.5%
Life Science	1,083	0.1%	-1.6%	4.5%	-5.9%
Industrial Total	303,181	33.6%	4.6%	4.1%	0.5%
Office					
CBD	79,327	8.8%	-0.1%	5.9%	-5.8%
Urban	24,398	2.7%	-1.6%	6.4%	-7.7%
Life Science	22,704	2.5%	-1.8%	4.8%	-6.5%
Medical Office	19,695	2.2%	5.2%	5.7%	-0.5%
Suburban	13,092	1.4%	2.5%	7.0%	-4.3%
Secondary Business District	10,346	1.1%	-1.7%	6.6%	-7.9%
Office Total	169,562	18.8%	0.1%	6.0%	-5.6%
Retail					
Strip	54,004	6.0%	8.1%	5.8%	2.1%
Mall	55,834	6.2%	7.8%	5.6%	2.2%
Street	7,445	0.8%	3.2%	4.5%	-1.3%
Retail Total	117,282	13.0%	7.6%	5.6%	1.9%
Other					
Self Storage	23,284	2.6%	6.0%	4.4%	1.5%
Seniors Housing	12,379	1.4%	6.9%	5.3%	1.6%
Other	15,826	1.8%	9.2%	3.6%	5.5%
Hotel	3,681	0.4%	4.1%	7.0%	-2.8%
Other Total	55,170	6.1%	6.9%	4.6%	2.3%
Expanded NPI Total	903,631	100%	4.3%	4.8%	-0.5%

Source: Expanded NCREIF Property Index as of June 30, 2025. Past performance is not indicative of future returns.

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Returns by Property Type and Region

	Annual returns								Standard deviation	
	Total	Income	Apprec.	3 years	5 years	10 years	20 years	Since inception ⁵	20 years	Since inception ⁶
Property type										
Residential	5.0%	4.5%	0.5%	-1.7%	4.8%	5.5%	6.6%	9.5%	9.8%	8.0%
Industrial	4.6%	4.1%	0.5%	-0.6%	12.2%	12.4%	10.2%	10.2%	12.3%	9.2%
Office	0.1%	6.0%	-5.6%	-9.4%	-3.9%	1.1%	4.6%	7.0%	11.1%	10.1%
Retail	7.6%	5.6%	1.9%	2.3%	2.6%	3.2%	6.1%	8.4%	8.2%	7.0%
Other	6.9%	4.6%	2.3%	2.4%	7.1%	7.6%	8.3%	8.1%	9.0%	8.8%
Total Index	4.3%	4.8%	-0.5%	-2.5%	3.8%	5.3%	6.8%	8.5%	9.5%	7.8%
Region										
East	4.6%	4.9%	-0.2%	-3.2%	2.1%	3.8%	5.7%	8.9%	9.7%	9.2%
Midwest	6.3%	5.1%	1.2%	-0.9%	3.1%	3.9%	5.5%	7.3%	7.5%	6.1%
South	6.3%	4.8%	1.4%	0.6%	6.5%	6.6%	7.5%	8.0%	8.6%	7.0%
West	2.5%	4.7%	-2.1%	-4.1%	3.8%	6.2%	7.6%	9.0%	10.7%	8.9%
Total Index	4.3%	4.8%	-0.5%	-2.5%	3.8%	5.3%	6.8%	8.5%	9.5%	7.8%

Source: Expanded NCREIF Property Index as of June 30, 2025. Past performance is not indicative of future returns.

Market Analysis – Benchmark Insights and Portfolio Implications

The NCREIF Property Index is a value-weighted index of property returns and as such, a large portion of the index is located in just 20 markets. Local economic growth will affect properties located in the same market similarly, so we can estimate the effect of property geographical location on the overall index. Large metros, by value, will likely have the largest impact on the index, although small metros with particularly strong or weak performance may boost or weigh on returns from time to time. The tables on the following page list out which markets had the strongest positive and negative effect on returns during the past four quarters.

Residential

Over the past 12 months, a few markets in the Sun Belt (e.g. Houston, Dallas, Miami) were positive contributors to total return.⁷ However, those still working through supply (Phoenix, Atlanta, Austin) were a drag on the subindex. On the West Coast, San Francisco (1.2%) and Los Angeles (0.5%) underperformed, reflecting the impact of weak job growth in these high-cost markets. Large gateway markets elsewhere (New York, Chicago, Washington, DC, Boston) outperformed the subindex, benefiting from a lack of supply. Miami (6.5%) and Washington, DC (7.0%) were among the best-performing major markets in the country.

Industrial

Most markets within the industrial sector outperformed the benchmark. The biggest laggards continue to be West Coast markets (Orange County, Los Angeles, Riverside) that are grappling with tepid demand amid tariff uncertainty; these markets make up a significant portion of the index. Sun Belt markets exhibited some of the highest returns, with Atlanta (10.6%), Miami (10.2%), Houston (12.4%), and Dallas (11.1%) leading by a large margin. Chicago (9.3%) also benefited from moderate new supply and relatively stable demand.

Office

While most markets recorded weak returns amid challenged fundamentals, some fared better than others. Sun Belt markets benefiting

⁵ Index returns start in 1978, equivalent to a 48 year calculation.

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⁷ Past 12 months ending June 30, 2025.

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from corporate relocations and demographic tailwinds (e.g., Dallas, Tampa, Houston, Raleigh) outperformed the subindex. Certain tech-concentrated West Coast markets (e.g., Seattle, San Francisco) remained at the bottom of the pack. Washington, DC also lagged, possibly reflecting the impact of federal job cuts on fundamentals. New York strengthened as Class A buildings continued to attract tenants.

Retail

Gateway markets experiencing out-migration (e.g., San Francisco, Orange County, Washington, DC) generally underperformed the subindex. Those with more neighborhood and community centers, benefiting from demographic tailwinds (e.g., Las Vegas, Atlanta, Dallas, Phoenix), fared better. On the West Coast, San Diego (11.7%), Riverside (7.6%) and Las Vegas (13.4%) outperformed, while Seattle (4.5%) and San Francisco (2.9%) lagged.

Residential			Industrial			Office			Retail		
Metro	Metro returns ⁸	Impact on sector returns	Metro	Metro returns ⁹	Impact on sector returns	Metro	Metro returns ¹⁰	Impact on sector returns	Metro	Metro returns ¹¹	Impact on sector returns
Washington, DC	7.8%	21	Dallas	11.1%	41	New York	1.9%	25	Las Vegas	13.4%	41
Dallas	6.8%	12	Chicago	9.3%	27	Los Angeles	3.5%	25	San Diego	11.7%	20
New York	6.0%	8	Atlanta	10.6%	23	Dallas	4.6%	12	Phoenix	11.4%	13
Boston	6.3%	8	Miami	10.2%	19	Houston	2.9%	9	Dallas	10.1%	13
San Diego	7.9%	7	Houston	12.4%	15	Tampa	6.3%	5	New York	9.8%	8
Miami	7.8%	7	Charlotte	8.6%	6	Orange County	2.6%	4	Atlanta	9.5%	5
Seattle	6.4%	7	Phoenix	6.8%	4	Chicago	0.5%	2	San Jose	8.7%	3
Orange County	7.4%	6	Baltimore	5.8%	2	Raleigh	0.8%	1	Orlando	8.9%	3
Chicago	6.0%	4	Philadelphia	5.7%	2	Miami	-0.6%	-1	Riverside	7.6%	0
Houston	6.1%	3	Portland	5.8%	2	Denver	-1.1%	-2	Houston	7.2%	-3
Tampa	4.3%	-1	Boston	5.5%	1	San Jose	-0.9%	-3	Miami	5.4%	-5
San Francisco	4.4%	-2	Las Vegas	5.3%	1	Charlotte	-5.0%	-5	Chicago	6.7%	-5
Fort Lauderdale	3.8%	-2	Denver	5.0%	1	Oakland	-2.3%	-5	Oakland	5.8%	-6
Charlotte	3.8%	-3	New York	4.7%	1	Austin	-2.1%	-5	Baltimore	4.7%	-6
Raleigh	2.2%	-6	Oakland	4.4%	-1	Atlanta	-2.9%	-6	Boston	5.2%	-6
Phoenix	2.7%	-7	San Diego	2.9%	-3	Washington, DC	-0.5%	-7	Seattle	4.5%	-9
Denver	3.6%	-7	Seattle	2.8%	-9	Boston	-0.7%	-12	San Francisco	2.9%	-9
Atlanta	2.1%	-17	Orange County	-0.6%	-18	San Diego	-3.7%	-12	Orange County	3.7%	-11
Los Angeles	2.0%	-17	Los Angeles	-2.8%	-72	Seattle	-3.3%	-19	Los Angeles	5.6%	-11
Austin	0.4%	-19	Riverside	-3.5%	-115	San Francisco	-3.0%	-32	Washington, DC	4.3%	-22

⁸ Four-quarter cumulative returns ending June 30, 2025.

⁹ Four-quarter cumulative returns ending June 30, 2025.

¹⁰ Four-quarter cumulative returns ending June 30, 2025.

¹¹ Four-quarter cumulative returns ending June 30, 2025.

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Appendix – Historical Performance

	12 months trailing				
	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021
Private Real Estate (Expanded NPI)	4.3%	-5.3%	-6.1%	21.2%	7.4%
Broad Equities (large cap)	15.2%	24.6%	19.6%	-10.6%	40.8%
Bonds	6.1%	2.6%	-0.9%	-10.3%	-0.3%
Listed Real Estate	9.2%	5.8%	-4.4%	-5.9%	32.8%
10-Year Treasury ¹²	4.2%	4.4%	3.8%	3.0%	1.5%
CPI (SA)	2.7%	3.0%	3.1%	9.0%	5.3%

Sources: NCREIF (Expanded NPI), S&P 500 (Broad Equities), Barclay's U.S. Aggregate Bond Index (Bonds), NAREIT (Listed Real Estate), BLS (CPI) and Federal Reserve (10 yr Treasury). As of June 30, 2025.

¹² These figures represent annual yields.

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